

***THE
GREENBRIER
COMPANIES***

April 4, 2001

RECORDATION NO. 20664-A FILED

APR 09 '01 19-08 AM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001

SURFACE TRANSPORTATION BOARD

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553



Dear Mr. Williams:

Enclosed please find our check in the amount of \$1.00 to cover the increase in your filing fee from \$27 to \$28 for the filing of the Full Release Agreement that was sent to you on March 28, 2001.

This documents relates to the Security Agreement dated as of April 4, 1997 which was filed and recorded on May 2, 1997 at 9:53 a.m. and assigned Recordation Number 20664.

The names and addresses of the parties to the document are:

Secured Party: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035

Debtor: Molalla Western Railroad
PO Box 22548
Portland, OR 97269

If you have any questions, please do not hesitate to call us.

Sincerely,

A handwritten signature in cursive script that reads "Janet E. Johnston".

Janet E. Johnston
Assistant to the
Executive Vice President

jej
Enclosure



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The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200

Lake Oswego Oregon 97035

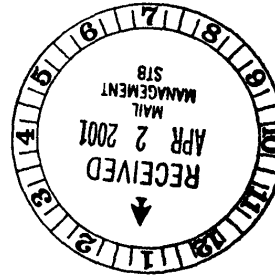
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SURFACE TRANSPORTATION BOARD

March 28, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303 are three (3) fully executed and acknowledged originals and two (2) photocopies of a Full Release Agreement dated as of September 10, 2000, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

This documents relates to the Security Agreement dated as of April 4, 1997 which was filed and recorded on May 2, 1997 at 9:53 a.m. and assigned Recordation Number 20664.

The names and addresses of the parties to the enclosed document are:

Secured Party: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, OR 97035

Debtor: Molalla Western Railroad
PO Box 22548
Portland, OR 97269

A description of the railroad equipment covered by the enclosed document is:

- (a) One (1) 100-ton side dump gondola railcar marked and numbered SPMW 4131 and

Mr. Vernon A. Williams
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- (b) All proceeds of the sale, collection, exchange or other disposition of the property described in paragraph (a) whether voluntary or involuntary, including, but not limited to, returned premiums, insurance proceeds and all rights to payments with respect to any cause of action affecting or relating to such property.

Also enclosed is a payment of \$27 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed to the undersigned. A short summary of the enclosed primary document to appear in the Commission's Index is:

Full Release Agreement dated as of September 10, 2000 for Security Agreement dated April 4, 1997 between Greenbrier Leasing Corporation as Secured Party and Molalla Western Railroad as Debtor covering (a) one (1) 100-ton side dump gondola railcar marked and numbered SPMW 4131 and (b) all proceeds of the sale, collection, exchange or other disposition of the property described in paragraph (a) whether voluntary or involuntary, including, but not limited to, returned premiums, insurance proceeds and all rights to payments with respect to any cause of action affecting or relating to such property.

If you have any questions, please do not hesitate to call us.

Sincerely,



Janet E. Johnston
Assistant to the
Executive Vice President

jej
Enclosure

cc: Robert W. Alvord, Esq.

FULL RELEASE AGREEMENT

This Full Release Agreement is made effective September 10, 2000, by Greenbrier Leasing Corporation ("Secured Party") in favor of Molalla Western Railroad ("Debtor").

RECITALS

A. Pursuant to a Security Agreement dated as of April 4, 1997 ("Security Agreement"), between Secured Party and Debtor, Debtor assigned, granted and pledged to Secured Party a security interest in certain collateral (as defined in the Security Agreement, and collectively referred to as the "Collateral").

B. The Security Agreement was filed for record in the office of the Surface Transportation Board in Washington, D.C., as follows:

<u>Date</u>	<u>Time</u>	<u>Recordation Number</u>
May 2, 1997	9:53 a.m.	20664

C. For adequate consideration that has been acknowledged, Secured Party has agreed to release its security interest in the Collateral.

NOW THEREFORE:

(1) Secured Party hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Collateral.

(2) Secured Party agrees that it will execute, acknowledge and deliver such further assurances pursuant to this Full Release Agreement as may be requested by Debtor in order to effectuate the release of the Collateral.

IN WITNESS WHEREOF, Secured Party has executed this Full Release Agreement effective as of the date first above written.

GREENBRIER LEASING CORPORATION

By: Norriss M. Webb


Name: Norriss M. Webb

Title: Executive Vice President

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SURFACE TRANSPORTATION BOARD

STATE OF OREGON)
) ss.
County of Clackamas)

On this 26th day of March, 2001, before me personally appeared Norriss M. Webb to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation and that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.


Notary Public for Oregon
My commission expires 5/28/2002

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